

Wisconsin Milwaukee Hotel
Debtor 18 Year Forecast
Class 1 - Option 1B Assumption

WMH Assumptions

Residual Cap Rate	9.0%	<u>Source</u> LWHA Appr
Cost of Sale	3.0%	LWHA Appr

Analysis Year	Year	FY End	Net Income	%Δ	Mgmt Co Resv	Cap Exp	POR Distributions	Net Reversion	Renovations (net of Reserves)	Undisc Cash Flow	Cumulative Cash Blance
0	2025	7/31/2025	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,838,443 (a)	\$ 6,838,443
1	2026	7/31/2026	2,332,407		(205,000)	(100,000)	(1,771,418)		(87,101) (b)	168,888	7,007,331
2	2027	7/31/2027	2,464,480	6%	-	(150,000)	(1,890,638)		(1,574,706) (b)	(1,150,864)	5,856,467
3	2028	7/31/2028	2,555,095	4%	-	(350,000)	(1,660,638)		(1,560,745) (b)	(1,016,288)	4,840,179
4	2029	7/31/2029	2,511,015	-2%	-	(367,500)	(1,430,638)		(225,861) (b)	487,017	5,327,196
5	2030	7/31/2030	2,792,374	11%	-	(385,875)	(1,430,638)		320,151 (b)	1,296,012	6,623,208
6	2031	7/31/2031	2,876,145	3%	-	(397,451)	(1,430,638)		-	1,048,056	7,671,265
7	2032	7/31/2032	2,962,430	3%	-	(409,375)	(1,430,638)		-	1,122,417	8,793,682
8	2033	7/31/2033	3,051,303	3%	-	(421,656)	(1,430,638)		-	1,199,009	9,992,690
9	2034	7/31/2034	3,142,842	3%	-	(434,306)	(1,430,638)		-	1,277,898	11,270,589
10	2035	7/31/2035	3,237,127	3%	-	(447,335)	(1,430,638)		(650,000) (c)	709,154	11,979,743
11	2036	7/31/2036	3,334,241	3%	-	(460,755)	(1,430,638)		(4,500,000) (c)	(3,057,152)	8,922,591
12	2037	7/31/2037	3,434,268	3%	-	(474,578)	(1,430,638)		(4,500,000) (c)	(2,970,947)	5,951,643
13	2038	7/31/2038	3,537,296	3%	-	(488,815)	(1,430,638)		-	1,617,843	7,569,487
14	2039	7/31/2039	3,643,415	3%	-	(503,479)	(1,430,638)		-	1,709,298	9,278,784
15	2040	7/31/2040	3,752,717	3%	-	(518,584)	(1,430,638)		-	1,803,496	11,082,280
16	2041	7/31/2041	3,865,299	3%	-	(534,141)	(1,430,638)		-	1,900,520	12,982,800
17	2042	7/31/2042	3,981,258	3%	-	(550,165)	(1,430,638)		-	2,000,455	14,983,255
18	2043	7/31/2043	4,100,696	3%	-	(566,670)	(27,430,864)	45,743,259	-	21,846,420	36,829,675
			\$ 57,574,407		\$ (205,000)	\$ (7,560,685)	\$ (52,782,487)	\$ 45,743,259	\$ (12,778,261)	\$ 36,829,675	

Reversion Calculation (Year 18)

Year 19 Cash Flow	\$ 4,244,220
Gross Reversion	\$ 47,157,999
Cost of Sale	<u>\$ (1,414,740)</u>
Net Reversion	\$ 45,743,259
Stabilized Year:	5

Year 18 POR Distribution

All Classes Annual Distributions	\$ (1,430,637.82)	Period 18
Classes 2 -7 Distributions for 8 years		n/a
Class 1B Balloon EOY Year 18	<u>\$ (26,000,225.98)</u>	
Yr 18 Distribution	\$ (27,430,863.80)	

Notes

- (a) - Cash available at confirmation as per 5-Year Forecast Second Amended Chapter 11 Plan.
(b) - Net renovation expenditures per 5-year Forecast, Second Amended Chapter 11 Plan.
(c) - Estimated renovation costs in excess of FF&E reserves for soft and case goods renovation.

EXHIBIT

04